

STEEL INDUSTRY'S STILL QUITE DULL

Business Expected to Improve by About Middle of Next Month.

IRON PRICES HIGHER

Recent Weakness Mostly Gone—Steel Corporation Tonnage Figures Smaller.

Business in the steel industry has been dull in the last few weeks and is expected to continue so until about the middle of April, with new orders coming in below the amount produced and shipped. The steel buying is still that of a market for railroad orders for cars and locomotives.

The feature of the steel market is the continued scarcity of semi-finished steel resulting in such a marked scramble for the small amount of surplus capacity available during the next few months that the average prices for billets and sheet have worked a little higher in the last week. Large producers of steel, who have hitherto supplied the open market with semi-finished material, have withdrawn these offerings for their own use. Negotiations for contracts to deliver semi-finished steel for the third and fourth quarters of the year were opened more than a month earlier than in any previous year. Prices for deliveries in the first half are higher than were in the second half. Premiums for the small available tonnages for prompt and to three months shipments have been high.

The steel market had been concerned with reports that pig iron was growing weaker, though unlike as in other years, weakness in steel did not result. However, the latest reports from the leading steel districts indicate that the market is showing improvement. Larger orders have been placed recently and the volume of inquiries before the market has increased. Prices where concessions have been reported are being offered again to close to the best prices of recent months. Predictions that a big revival in pig iron buying would be seen were generally believed, as stocks are at about the lowest level on record and many users of iron are drawing near to the point where they will be forced to enter the market again with liberal purchases. Exports from the United States are weaker than steel making grades, but that grade is showing signs of improvement, even though no active demand for it is in sight at present.

The production of finished steel has been carried on at the highest rate in the history of the industry in recent weeks, but it had not been for a shortage of iron, even greater output would probably have resulted. Mills at Pittsburg, Chicago and other steel centers have secured the country for available iron and have employed agents abroad to secure for available iron and for this country. Practically all kinds of iron, rolled and unrolled, is wanted.

The most active district in the steel industry is in and around Chicago. In other regions, however, the market is falling behind deliveries and production, with decreases in unfilled tonnage indicated for March. In Chicago, however, orders, contracts, cars and other steel has been ordered in large quantities, while specifications have been breaking records. Buying of farm machinery is expected to be unusually heavy this year not only because of the unusually early start of the crops will be large but also because of the huge crops last year. As a result, implement makers have been placing large orders for steel, many of them having been booked by Chicago mills.

The United States Steel Corporation will publish the unfilled tonnage record for February at noon to-morrow. It is expected to exceed the record of 1,000,000 tons at the end of that month was at least 100,000 tons smaller than at the end of January. There was a decrease of about 100,000 tons from the December 31 total. However, there will be around 7,000,000 tons of business on the books to be filled, which is large enough to tide the corporation over the dull season. The general outlook is not so long. The general outlook is not so long. The general outlook is not so long.

The total production of all kinds of rails in the United States in 1912 according to the American Iron and Steel Institute, was 1,145,000 tons, or 17.5 per cent. The largest production were rolled from Bessemer, open hearth and electric steel, totaling 1,145,000 tons. These materials made up 91.5 per cent of the total production. The remainder was made from old or defective rails. No iron rails were produced last year. The production was the fourth largest ever recorded for a year, the record having been made in 1906, with a production of 1,200,000 tons.

The total production and average price for steel rails during the last forty-five years are shown by the following table:

Year	Production, tons	Average price, cents per ton
1868	100,000	10.00
1869	150,000	10.50
1870	200,000	11.00
1871	250,000	11.50
1872	300,000	12.00
1873	350,000	12.50
1874	400,000	13.00
1875	450,000	13.50
1876	500,000	14.00
1877	550,000	14.50
1878	600,000	15.00
1879	650,000	15.50
1880	700,000	16.00
1881	750,000	16.50
1882	800,000	17.00
1883	850,000	17.50
1884	900,000	18.00
1885	950,000	18.50
1886	1,000,000	19.00
1887	1,050,000	19.50
1888	1,100,000	20.00
1889	1,150,000	20.50
1890	1,200,000	21.00
1891	1,250,000	21.50
1892	1,300,000	22.00
1893	1,350,000	22.50
1894	1,400,000	23.00
1895	1,450,000	23.50
1896	1,500,000	24.00
1897	1,550,000	24.50
1898	1,600,000	25.00
1899	1,650,000	25.50
1900	1,700,000	26.00
1901	1,750,000	26.50
1902	1,800,000	27.00
1903	1,850,000	27.50
1904	1,900,000	28.00
1905	1,950,000	28.50
1906	2,000,000	29.00
1907	2,050,000	29.50
1908	2,100,000	30.00
1909	2,150,000	30.50
1910	2,200,000	31.00
1911	2,250,000	31.50
1912	2,300,000	32.00

WANT THEIR RENT 'SHAVED' TOO

Suits Taken by McNamara's Men.

A suit to test the right of tenants to demand for landlords because of their failure to pay rent was filed today in the Supreme Court by the trustees of the Rockland estate. The firm had to cut off a foot of their show window space and part of their vault space underneath, at a cost of \$2,500, in order to pay \$12,000 of the amount due for the past three months, because of the expense of removing the show windows, amounting to a reduction of \$10,000 a year in the \$50,000 annual income of the business.

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RELATIONS WITH CANADA FIRM

Ambassador Bryce Praises Wilson's Attitude Toward Dominion.

OTTAWA, March 8.—Canada's relations with the United States never stood on a better footing than they do now," said British Ambassador Bryce addressing the Canadian Club here this afternoon.

He added: "I called on the new President of the United States on Thursday and on the new Secretary of State, and both men expressed in terms that could not have been firmer their desire to be on terms of cordial and hearty friendship with Canada."

Premier Borden also spoke, and said it would be strange if Canada and the United States could not settle any international differences in a manner so reasonable and moderate that it would be an object lesson to the world.

Mr. Bryce had conferences with the Prime Minister and the Minister of Marine and Fisheries in relation to the Panama Canal matter this afternoon and fisheries, international waterways questions pending between Canada and the United States. He will return to Washington to-morrow.

RAILROAD EARNINGS.

Central of Georgia.	1912.	Changes.
Fourth week Feb.	\$23,300	Dec. \$20,000
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The Washington Railroad reports to the Interstate Commerce Commission for January:

1912.	Changes.
Total op. revs.	\$2,651,922 Dec. \$2,394,349
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The Central Railroad of New Jersey reports to the Interstate Commerce Commission for January:

1912.	Changes.
Total op. revs.	\$1,250,000 Dec. \$1,250,000
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The Delaware and Chesapeake Bay Railroad Company reports to the Public Service Commission for the quarter ended December 31:

1912.	Changes.
Total op. revs.	\$1,250,000 Dec. \$1,250,000
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DEMAND FOR COPPER GREATLY IMPROVED

Export and Home Takings Are 100,000,000 Pounds—Near by Orders Filled.

CALUMET AND HECLA UP

Producers' Statement Reveals Decrease in Stock—Increase Predicted.

A material improvement in the demand for copper, accompanied by advancing prices, and an entirely unlooked for decrease in stocks of surplus copper in the United States on March 1 were the important factors in the copper market during the week. The renewed demand for copper seemed to spring up from all sides and while export buying took the bulk of the copper involved in transactions there was also good domestic business. Prices at the end of the week were firm at 15 cents 30 days on domestic business and 15 1/2 to 15 3/4 cents on export sales for nearly deliveries.

For a week the wise ones in the trade had been predicting a 10,000,000 pound increase in stock on March 1. In fact up to the moment of meeting members of the Copper Producers Association on Friday last were quite unanimous in declaring their belief that the increase would be shown in stocks. One man predicted an even better. The unexpectedly large exports of 72,000,000 pounds for the short-term month in the year was variously commented on in and out of the trade. Some of the producers themselves were inclined to view with skepticism such large shipments abroad. But the majority of the producers regarded the statement as altogether favorable.

The conspicuous feature of the report was its failure to show any reduction in the rate of output. In gross pounds it showed a material reduction from January, but on a per diem basis the February production was very much greater than any February on record and considerably more than the per diem output of January and December, as will be clearly seen from the subjoined table:

It is apparent from the above that the long expected reflection of the Utah Copper and Nevada Consolidated strikes has been fully made manifest in the refinery figures, although it was very confidently predicted that the February statement would surely show a reduced output on account of the mine output in January.

It was experts last month rather than the deliveries to domestic manufacturers that contributed conspicuously to the heavy "delivered" shipments by the foreign refiners. The important factor of exports was well appreciated by a perusal of the following figures, which compare our shipments abroad with our deliveries to domestic manufacturers for the month of February of a series of years.